

CITY/TOWN OF NEWPORT
BUDGET REPORT SUMMARY FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

In accordance with section 45-12-22.2 of the General Laws of Rhode Island, as amended, the quarterly report shall be provided within twenty five days of the month succeeding the end of the fiscal quarter to both the Division of Municipal Finance and Auditor General.

General Fund (page 2)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	Projected Total FY 2017	Projected Revenue Variance
Opening Surplus/(Deficit)	14,901,260	14,901,260	14,901,260	100.00%	14,901,260	0
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!		0
Revenues	92,014,275	92,327,084	31,152,290	33.74%	92,036,046	18,982
Expenditures	92,014,275	92,327,084	48,211,672	52.22%	91,777,084	(550,000)
* Projected Operating Surplus/(Deficit)	0	0	(17,059,382)		258,962	568,962
* Projected Cumulative Surplus/(Deficit)	14,901,260	14,901,260	(2,158,122)	-14.48%	15,160,222	568,962

School Fund (page 3)	Adopted Budget	Revised Budget	Actual Year To Date	Collected Expended YTD	Projected Total FY 2017	Projected Expenditure Variance
Opening Surplus/(Deficit)	1,260,777	1,260,777	1,260,777	100.00%	1,260,777	0
FY 16 Fund Balance Budgeted for use in FY 17				#DIV/0!		0
Revenues	38,613,304	38,613,304	17,246,788	44.67%	38,642,650	29,346
Expenditures	38,613,304	38,613,304	15,346,020	39.74%	38,620,761	7,457
* Projected Operating Surplus/(Deficit)	0	0	1,900,768	#DIV/0!	21,889	21,889
* Projected Cumulative Surplus/(Deficit)	1,260,777	1,260,777	3,161,545		1,282,666	21,889

Adjustments (page 4)					0	
* Total Projected Operating Surplus/(Deficit)					280,851	590,851
Total Projected Cumulative Surplus/(Deficit)					16,442,888	590,851

NOTES:

* A corrective action plan is required for deficits reported on lines marked with an asterisk. This Transparency Report has to be signed and posted to the Municipality/Regional School district website. Additionally, please send signed version back to DMF for

I hereby certify that the information in the within report regarding the municipal departments is accurate and correct.

Municipal Chief Executive Officer [Signature] Date 2/15/17
 Municipal Chief Financial Officer [Signature] Date 2/15/17

I hereby certify that the information in the within report regarding the school department is accurate and correct.

Superintendent of Schools [Signature] Date 2/13/2017
 School Business Manager _____ Date _____

The state has been tasked with transitioning these reports to the "Transparency Portal" so that they will be searchable by the public. However, this particular report is considered to be in the "old" format, and as such is only available in pdf and will not have searchable data on the Transparency Portal website, www.municipalfinance.ri.gov. Eventually, reports in this format will be phased out and municipalities/school districts will be reporting in what is considered a "new" searchable format. Additionally, financial information presented in budget to actual reports are as of the close of the particular reporting period and representative of the time of its preparation. Figures are unaudited and not subject to update until the next budget to actual report.

CITY/TOWN OF NEWPORT
GENERAL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Local Property Taxes	73,535,293	73,535,293	24,128,135	32.81%	73,535,293	0
Local Non-Property Taxes:						
Licenses and Permits	2,053,000	2,053,000	339,902	16.56%	2,053,000	0
Fines and Forfeitures	170,000	170,000	38,666	22.74%	170,000	0
Investment Income	350,000	350,000	493,761	141.07%	350,000	0
Departmental	3,644,400	3,644,400	1,486,080	40.78%	3,644,400	0
Federal Aid (Please Attach Detail)						
State Aid:						
MV Excise Tax Reimbursement	77,989	77,989	19,497	25.00%	77,989	0
PILOT	1,357,719	1,357,719	1,357,719	100.00%	1,357,719	0
Distressed Community Relief Fund						
Library Aid	168,000	168,000	171,478	102.07%	171,478	3,478
Public Service Corporation Tax	301,205	301,205	316,689	105.14%	316,689	15,484
Meals & Beverage Tax	2,150,000	2,150,000	604,079	28.10%	2,150,000	0
Pension Incentive Aid						
Other (Please Attach Details)	7,896,669	8,209,478	2,196,284	26.75%	8,209,478	0
Appropriated Fuel Savings	310,000	310,000				
Total Municipal Revenues	92,014,275	92,327,084	31,152,290	33.74%	92,036,046	18,962

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries:						
Municipal	6,891,605	6,920,165	3,338,171	48.24%	6,920,165	0
Police	9,282,779	9,282,778	4,595,194	49.50%	9,282,778	0
Fire	8,350,321	8,350,321	4,201,956	50.32%	8,350,321	0
Employee Benefits:						
FICA	723,343	723,343	445,542	61.59%	723,343	0
Medical Insurance - (Active)	2,967,014	2,967,014	1,490,436	50.23%	2,967,014	0
Medical Insurance - (Retirees)	3,558,653	3,558,651	2,011,421	56.52%	3,558,651	0
Dental & Vision Insurance - (Active)	244,596	244,596	114,571	46.84%	244,596	0
Dental & Vision Insurance - (Retirees)						
Life Insurance	30,862	30,862	14,396	46.65%	30,862	0
Pension Contributions:						
Municipal	1,642,802	1,642,802	766,050	46.63%	1,642,802	0
Police	4,314,776	4,314,776	4,314,776	100.00%	4,314,776	0
Fire	5,918,258	5,918,258	5,918,258	100.00%	5,918,258	0
Police Department	1,467,778	1,467,984	820,451	55.89%	1,267,984	(200,000)
Libraries	1,840,411	1,840,411	920,206	50.00%	1,840,411	0
Fire Department	1,964,323	1,986,705	1,538,276	77.43%	1,886,705	(100,000)
Debt Service (Municipal):						
Principal on Debt	750,000	750,000	152,491	20.33%	750,000	0
Interest on Debt	262,484	262,484	9,326	3.55%	262,484	0
Debt Service (School):						
Principal on Debt	2,851,843	2,851,843	107,435	3.77%	2,851,843	0
Interest on Debt	1,448,733	1,448,733	582,146	40.18%	1,448,733	0
Public Works	5,687,753	5,883,334	2,290,862	38.94%	5,633,334	(250,000)
Other (Please Attach Details)	6,531,207	6,597,290	1,937,341	29.37%	6,597,290	0
Education	25,284,733	25,284,733	12,642,367	50.00%	25,284,733	0
Total Municipal Expenditures	92,014,275	92,327,084	48,211,672	52.22%	91,777,084	(550,000)

CITY OF NEWPORT, RHODE ISLAND
FY 2016-2017 Quarterly Report
GENERAL FUND REVENUES (07/01/16-12/31/16)

	<u>DESCRIPTION</u>	Qtrly Rpt Cat	ADOPTED	REVISED	ACTUALS	PROJECTED REVENUE
45116	Hotel Occupancy Tax	13	2,200,000	2,200,000	1,568,981	2,200,000
45326	School Housing Aid	13	1,473,775	1,473,775	412,422	1,473,775
45502	GMH Contract Service Charge	13	350,000	350,000	180,988	350,000
45503	Hope VI Project Service Charge	13	160,000	160,000	90,278	160,000
45504	Salve Regina Service Charge	13	6,902	6,902	6,902	6,902
45505	Special Detail	13	1,900,000	1,900,000	810,716	1,900,000
45515	Document Prep and Handling	13	65,000	65,000	32,465	65,000
45540	Management Services	13	760,485	760,485	547,932	760,485
45664	Vendor Rights	13	5,000	5,000	828	5,000
45666	Jai Alai Video	13	450,000	450,000	122,957	450,000
45695	Miscellaneous Revenues	13	150,000	150,000	30,394	150,000
45700	Rental of Property	13	100,000	100,000	56,490	100,000
45808	Parking Fund Salary Reimbursement	13	100,000	100,000	100,000	100,000
45811	Contributions	13	41,007	41,007		41,007
45920	Trust Fund Revenue	13	81,500	81,500	81,500	81,500
45929	Sale of Surplus Equipment	13	3,000	3,000		3,000
45940	Preservation Society Income	13	50,000	50,000	25,000	50,000
	PY Encumbrance Carryforward	13		312,089		312,089
	Other **	**	7,896,669	8,208,758	4,067,853	8,208,758

CITY/TOWN OF NEWPORT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

Revenues	Adopted Budget	Revised Budget	Actual Revenues Year To Date	% Collected YTD	Projected Total Revenues FY 2017	Projected Revenue Variance FY 2017
Municipal Appropriations	25,284,733	25,284,733	12,642,367	25.00%	25,284,733	0
State Aid:						
General	10,910,355	10,910,355	4,168,868	20.47%	10,938,355	28,000
Group Home (If Applicable)				#DIV/0!		0
School Construction Aid			0	#DIV/0!	0	0
Other (Please Attach Detail)				#DIV/0!		0
Federal Aid:						
Impact Aid	527,263	527,263	45,508	0.00%	527,263	0
Medicaid	522,087	522,087	75,003	5.83%	522,087	0
Federal Stabilization Funds	115,000	115,000	19,932	5.40%	115,000	0
Other (Please Attach Detail)	1,253,866	1,253,866	295,110	4.64%	1,255,212	1,346
Other (Please Attach Details)						
Total Education Revenues	38,613,304	38,613,304	17,246,788	44.67%	38,642,650	29,346

Expenditures	Adopted Budget	Revised Budget	Actual Expenditures Year To Date	% Expended YTD	Projected Total Expenditures FY 2017	Projected Expenditure Variance FY 2017
Salaries	21,426,600	21,445,834	8,876,790	15.59%	21,445,834	0
Employee Benefits:						
FICA	610,192	610,578	224,742	15.12%	610,578	0
Medical Insurance - (Active)	2,538,954	2,538,921	949,522	14.53%	2,538,921	0
Medical Insurance - (Retirees)	2,520,000	2,520,000	707,476	16.13%	2,520,000	0
Dental & Vision Insurance - (Active)	222,946	222,957	85,392	14.11%	222,957	0
Dental & Vision Insurance - (Retirees)	63,000	63,000	21,323	20.78%	63,000	0
Life Insurance	173,737	173,747	48,252	-36.01%	173,747	0
Pension Contributions:			0			
Teacher	2,931,248	2,931,360	1,346,351	12.48%	2,931,360	0
Non-Certified	913,287	913,287	371,553	18.34%	913,287	0
Purchased Services	5,443,062	5,386,016	1,870,273	15.74%	5,393,473	7,457
Supplies and Materials	1,107,720	1,144,918	422,059	18.68%	1,144,918	0
Capital Outlays	43,977	43,906	34,360	56.45%	43,906	0
Other (Please Attach Details)	618,581	618,780	387,927	33.76%	618,780	0
Total Education Expenditures	38,613,304	38,613,304	15,346,020	39.74%	38,620,761	7,457

CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

Fund Balance Reconciliation: Municipal

Ending Fund Balance for
FY 2017 & Available for
Appropriation in
FY 2018

Changes in Fund
Balance during
FY 2017**

FY 2016 Fund
Balance Budgeted
for use in FY 2017

Beginning Fund Balance
Reported in the FY 2016
Financial Statements*

Classification

Nonspendable				
Restricted:				
Committed:	\$ 315,896			
Assigned:				
Unassigned:	14,585,364		258,962	
Total Fund Balance	\$ 14,901,260	\$ -	\$ 258,962	\$ 15,160,222

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate _____ Audited X _____

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be charged or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

CITY/TOWN OF NEWPORT

BUDGET REPORT FISCAL YEAR 2017

MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

Fund Balance Reconciliation: School

Classification	Beginning Fund Balance Reported in the FY 2016 Financial Statements*	FY 2016 Fund Balance Budgeted for use in FY 2017	Changes in Fund Balance during FY 2017**	Ending Fund Balance for FY 2017 & Available for Appropriation in FY 2018
----------------	--	--	--	---

Nonspendable:				
Restricted:	\$ 473,875			
Committed:				
Assigned:				
Unassigned:	786,902		21,889	808,791
Total Fund Balance	\$ 1,260,777	\$ -	\$ 21,889	1,282,666

* Please indicate if the numbers provided are the best available estimate or audited numbers. Estimate Audited

** Please provide an explanation for any changes within the various fund balance classifications.

Nonspendable:	Amounts that are not in a spendable form (Example: Inventory) or are required to be maintained intact (Example: Principal of an endowment fund).
Restricted:	Amounts that can be spent only for the specific purposes stipulated by external resource providers (Example: Grants), constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with consent of resource provider.
Committed:	Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government's highest level of decision-making authority removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
Assigned:	Amounts constrained by the government's intent to be used for specific purposes that are neither restricted nor committed are reported as assigned fund balance.
Unassigned:	This is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

CITY OF NEWPORT
SCHOOL FUND BUDGET REPORT FISCAL YEAR 2017
MONTHLY/QUARTERLY PERIOD ENDING 31 DECEMBER 2016

	Adopted Budget	Revised Budget	Actual	Projected Total
Other Revenue details for School Funds on summary sheet:				
Other Federal Aid:				
JROTC	\$ 75,000	\$ 75,000	\$ 19,932	\$ 75,000
Indirect Costs	40,000	40,000		40,000
	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 19,932</u>	<u>\$ 115,000</u>
Other Revenues:				
Tuitions	\$ 699,200	\$ 699,200	\$ 204,467	\$ 699,200
Rental Income	167,712	167,712	83,763	167,712
Trust fund income	92,000	92,000	2,976	92,000
Reappropriated Fund Balance	250,000	250,000		250,000
Miscellaneous	44,954	44,954	3,904	46,300
	<u>\$ 1,253,866</u>	<u>\$ 1,253,866</u>	<u>\$ 295,110</u>	<u>\$ 1,255,212</u>

Other Expenditure details for School Funds on summary sheet:

Other employee benefits (unemployment insurance, workers compensation, medical buybacks and auto allowance)				
	\$ 541,108	\$ 541,107	\$ 317,137	\$ 541,107
Professional organization and other fees	60,873	60,873	42,798	60,873
Claims and judgements	16,600	16,600	27,792	16,600
	<u>\$ 618,581</u>	<u>\$ 618,580</u>	<u>\$ 387,727</u>	<u>\$ 618,580</u>